



Department of Justice

Consumer Affairs Victoria
Registrations Branch

121 Exhibition Street Melbourne 3000
PO Box 4567 Melbourne 3001
Telephone: 1300 361 673
Facsimile: (03) 8684 6199

Information to assist you in lodging your Co-operative's Annual Report

The *Co-operatives Act 1996* requires a Co-operative to lodge an Annual Report within 28 days after it has held its Annual General Meeting, or such further time as the Registrar of Co-operatives may allow.

(Please note: Failure to lodge an Annual Report or hold an Annual General Meeting may lead to prosecution under the *Co-operatives Act 1996*.)

Enclosed is your Co-operative's Annual Report form for your current financial year.

The Annual Report must be completed and returned to Consumer Affairs Victoria together with the lodgement fee shown on the Report and the following enclosed documents:

- **Auditor's Report**
- **Directors' Declaration**
- **Directors' Report**
- **List of Directors, Secretary and Principal Executive Officer**
- **Financial Statements** -(i.e. Profit & Loss Statement, Balance Sheet, Cash Flow Statement and notes to the accounts (where applicable). The financial statements should also show comparative figures from the previous year.)

If you require any further information or assistance, please contact our Enquiries branch on 1300 361 673 or visit Consumer Affairs Victoria at Ground Floor, 113 Exhibition Street, Melbourne Vic 3000 (office hours 8.30am – 5pm).



0701

Annual report for your co-operative

This is the annual report for: **G0002386G**

1. Co-op CO-OPERATIVE FEDERATION OF VICTORIA LTD
Name

2. Registered Address

71 FRANCISCAN AVENUE
FRANKSTON, 3199 VIC

3. Financial Year ending: **30-06-2009**

4. At the end of your Financial Year:

No. full-time employees: —
No. part-time employees: —
No. active members: 24
No. memberships cancelled: —
No. shares forfeited: —

5. Your annual general meeting

The meeting was held

No Yes, when 18/11/09

The financial accounts were presented at the AGM

Yes No

Please attach the financial accounts, including those of any subsidiaries of your co-operative

• The auditor's report was presented at the AGM

Yes No

Please attach the auditor's report, including reports about any subsidiaries of your co-operative

WE HAVE BEEN
GRANTED AN EXEMPTION
FROM AUDIT. COPY
OF LETTER IS ATTACHED.

Note The fee payable is \$46.80

Cheques or money orders should be made payable to "Consumer Affairs Victoria".

Credit card payments Visa/Mastercard/American Express can be made by inserting details in the area provided over the page.

Make sure you attach to this form



Registrar of Co-Operatives, Consumer Affairs Victoria
GPO Box 4567, Melbourne VIC 3001

Phone 1300 361 673

Fax 03 8684 6210

CO 0004 (21/05/2009)

The financial accounts The auditor's report Directors Report Directors Declaration List of Directors

Signature of Secretary David Griffiths Date 18/11/09



Financial Summary

Financial Year ending: 30-06-2009

Total revenue (gross)	\$ 38,443.7
Net surplus/(deficit) after tax for the year	\$ (345)
Total C'wealth/State government grants received during the year (gross)	\$ —
Total amount of Government Guarantee loans outstanding at the end of financial year	\$ —
Issued capital (where applicable)	A \$ 550
Uncalled capital/Call in arrears	B \$ —
Paid up capital/Members' benefits	C=A-B \$ 550
Reserves	D \$ 1106
Retained earnings	E \$ 11,751
Shareholders' funds	F=C+D+E \$ 13,407
Current liabilities (including government guarantee loans)	G \$ —
Non-current liabilities (including government guarantee loans)	H \$ —
Total equity & liabilities	X=F+G+H \$ 13,407
Current assets	J \$ 13,407
Non-current assets	K \$ —
Total assets	Y=J+K \$ 13,407

Credit Card Payment Slip

Type of Card

Visa MasterCard Amex

Card number

Card expiry date

/

Amount

\$46.80

Name of cardholder

CCV number *(see note at right)

Signature of cardholder

/ /

*Note on new CCV numbers: Credit card cards are now issued with a CCV number. This is the last three numbers located on the signature strips on the back of the card. If your credit card has been allocated this number enter the 3 numbers in the space provided.

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CO 0004 (21/05/2009)

LIST OF DIRECTORS, SECRETARY AND PRINCIPAL EXECUTIVE OFFICER

Name of Co-operative: CO-OPERATIVE FEDERATION OF VICTORIA LTD

The undermentioned persons: (Strike out whichever statement does not apply)

(1) were elected as officers of the Co-operative at its formation meeting held on _____

(2) are the officers of the Co-operative for the financial year that commenced on 1 JULY 2008

SURNAME	OTHER NAME(s)	ADDRESS	OCCUPATION	DATE OF BIRTH	PLACE OF BIRTH	MEMBER/ NON-MEMBER	DATE OF APPOINTMENT
Director(s):							
BLACK	SCOTT NIEL	137 GLENMUIR ROAD TEARAWA 37220	Former	27-8-35	MELBOURNE	MEMBER	29/11/07
BOTTENHAM	DIANNE	7 MOORE CRT, SEAHAM	General Manager	14-1-52	AT Newcastle	MEMBER	29/11/07
DINNING	DAVID GRAHAM	1/1 PEAKIN ST SOUTH HAMPTON VIC	RETIRED	9/1/1939	BRISBANE	NON MEMBER	16/11/06
FARAH	SHIRLEY	2/14 WALTER ST CRANBOURNE 3188	PENSIONED	4/12/1937	MORNINGTON	MEMBER	29/11/07
D'SHEA	TONY	30 Boyce St Alvea	Retired	6/12/1936	Perth WA	MEMBER	29/11/07
Principal Exec. Officer: (If applicable)							
Secretary:							
GRIFFITHS	DAVID	71 FRANCISCAN AV FRANKSTON 3199		21/4/1944	MELB	NON MEMBER	

DATED: 29 SEPTEMBER 2009

SECRETARY: David Griffiths
(Strike out whichever statement is not applicable:)

(1) In capacity as secretary for purposes of formation meeting, or
 (2) As elected secretary of Co-operative

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CO-OPERATIVES ACT 1996

DIRECTORS' REPORT

CO-OPERATIVE FEDERATION OF VICTORIA Limited
NAME OF CO-OPERATIVE

To the members,

Your Directors submit their Report, together with the audited financial statements of the Co-operative for the year ended 30 JUNE 2009.

DIRECTORS

The Directors of the Co-operative in office at any time during or since the end of the financial year and up to the date of this Report are:-

SAME AS FOR LIST OF DIRECTORS,
SECRETARY AND PRINCIPAL EXECUTIVE
OFFICER

PRINCIPAL ACTIVITIES

The primary activities of the Co-operative in the course of the financial year were:-

CO-OPERATIVE EDUCATION AND ADVOCACY

SIGNIFICANT CHANGES

(a) State any significant changes in the nature of those primary activities during the financial year:-

NO SIGNIFICANT CHANGES

(b) State any significant changes in the Co-operative's state of affairs during the financial year:-

NO SIGNIFICANT CHANGES

REVIEW AND RESULT FOR THE YEAR

A review of the operation of the Co-operative and the net amount of its **profit/loss* for the financial year after provision for income tax are as follows:-

DIVIDENDS

The Directors recommend that \$ NIL should be paid by way of dividend. \$ NIL has been paid or declared by way of dividend since the end of the previous financial year of which \$ NIL was shown in the previous Directors' Report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Matters or circumstances that have arisen since the end of the financial year which have significantly affected, or may affect, the operations of the Co-operative, the results of those operations or the state of affairs of the Co-operative in the subsequent financial years are:-

NO MATTERS OR CIRCUMSTANCES

CO-OPERATIVES ACT 1996

FUTURE DEVELOPMENTS AND RESULTS

The likely developments in the operations of the Co-operative in future financial years and the expected results of these developments are:-

MAINTENANCE AND CONTINUATION OF STATUS QVOD.

ENVIRONMENTAL REGULATION

The operations of the Co-operative *~~are~~/are not subject to environmental regulations. The details of the Co-operative's performance in relation to environmental regulations are as follows:-

NOT APPLICABLE

SHARE OPTIONS

(a) The Co-operative *~~has~~/has not during the course of the year or since the end thereof granted to a person a formal option to have issued to him/her shares in the Co-operative or any controlled entity. The particulars of the share options are as follows:-

NOT APPLICABLE

(b) Shares issued during or since the end of the year as a result of the exercise of an option over unissued shares are as follows:-

NIL

DIRECTORS' AND EXECUTIVES' BENEFITS AND CONTRACTS

During or since the end of the previous financial year, a Director/Executive of the Co-operative *~~has~~/has not received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors/Executives shown in the accounts, or the fixed salary of a full-time employee of the Co-operative), by reason of a contract made by the Co-operative with the Director/Executive or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest.

Details of any such benefits are as follows:-

Nil

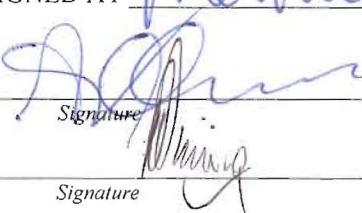
INDEMNIFICATION AND INSURANCE OF OFFICERS/AUDITOR

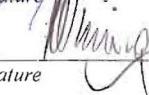
Indemnities and insurance premiums paid during or since the end of the financial year for a person who is or has been an officer or auditor of the Co-operative were:-

A premium was paid for Directors Liability insurance.

This Report is made in accordance with a resolution of the Board and is signed for and on behalf of the Directors.

SIGNED AT Melbourne ON THE 18th DAY OF November 2009

 DIRECTOR TONY O'SHEA
Full name (in Block Letters)

 DIRECTOR DAVID GRAHAM DINNING
Full name (in Block Letters)

* Delete where not applicable.

CO-OPERATIVES ACT 1996

DIRECTORS' DECLARATION

CO-OPERATIVE FEDERATION OF VICTORIA Limited
NAME OF CO-OPERATIVE

We, TONY O'SHEA and DAVID GRAHAM DINNING being
Name of Director Name of Director

two of the Directors of CO-OPERATIVE FEDERATION OF VICTORIA Ltd. state
Name of Co-operative

on behalf of and in accordance with a resolution of the Directors, declare that, in the opinion of the Directors:-

- 1) the accompanying financial statements and notes for the financial year ended 30TH JUNE 2009 are prepared in accordance with the requirements of the *Co-operatives Act 1996*, and:
 - a) give a true and fair view of the financial position and performance of the Co-operative at the end of the financial year; and
 - b) comply with applicable accounting standards.
- 2) At the date of this declaration, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.
- 3) The Co-operative has kept such accounting records that correctly record and explain the transactions and financial position of the Co-operative.

Declared at and dated at MELBOURNE this 18TH day of NOVEMBER 2009

ON BEHALF OF THE BOARD


Director's Signature

Full Name:

TONY O'SHEA


Director's Signature

Full Name:

DAVID GRAHAM DINNING

Financial statements must consist of Profit & Loss Statement, Balance Sheet, Cash Flows Statement & notes to the accounts.

**CO-OPERATIVE FEDERATION OF VICTORIA LTD
FINANCIAL STATEMENTS
YEAR ENDING 30 JUNE 2009**

CO-OPERATIVE FEDERATION OF VICTORIA LTD

DIRECTORS' REPORT

To the members,

Your directors submit their report, together with the accounts of the Federation, for the year ended 30 June 2009.

DIRECTORS

The Directors in office during the year and up to the date of this report are:

Diane BATTERHAM
John Niel BLACK
David Graham DINNING
Shirley FARAM
Anthony Francis O'SHEA
Graeme John CHARLES (resigned 29/11/2008)

COMPANY SECRETARY

Mr David Griffiths held the position of secretary at the end of the financial year.

PRINCIPAL ACTIVITIES

The principal activities of the Federation in the course of the financial year were:

- Maintaining relations with the Registry of Co-operatives
- Maintenance of Australian Co-operative portal <www.australia.coop>
- Promoting the Co-operative option
- Conducting seminars and workshops
- Participating in meetings of the Co-operatives Council of Australia
- Development of a Co-operative education program
- Fostering co-operation between Co-operatives.

OPERATING RESULTS FOR THE YEAR

The deficit of the Federation for the financial year after provision for income tax was \$345 (2008 surplus of \$2,752).

ENVIRONMENTAL REGULATION

The Co-operative's activities are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIVIDENDS

The Directors recommend that no amount should be paid by way of dividend. No amount has been paid or declared by way of dividend since the end of the previous financial year.

REVIEW OF OPERATIONS

The Federation concluded the financial year with an operating deficit of \$345 after provision for income tax compared to a surplus of \$2,902 the previous year.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Federation over the year.

INFORMATION ON DIRECTORS

Diane Batterham

Director
Executive of Westgate Health Co-operative Ltd.

John Niel Black

Past Chairman
31 years experience as Co-operative Director

David Graham Dinning

Independent Director
31 years as a Director and Manager and full-time professional at various levels of the Credit Co-operative movement in Australia and overseas.

Shirley Faram

Director
Director of South East Housing Co-operative Ltd

Anthony Francis O'Shea

Chairman
Director and Secretary, Avoca District Co-operative Ltd
26 years experience as Co-operative Director/Manager

Six board meetings were held during the 2008/09 year. The attendances at board meetings were:

Name	Number of Meetings Attended	Number of Meetings Eligible to Attend
D. Batterham *	0	6
N. Black	6	6
D. Dinning	6	6
S. Faram	5	6
A. O'Shea	6	6
G. Charles	2	3

* Leave of Absence granted.

DIRECTORS EMOLUMENTS

Directors are not paid any fees for services as a director. The directors were paid for consultancy services and reimbursements as follows:

	Consultancy Fees \$	Reimbursements \$	Total \$
A. O'Shea	-	910.70	910.70
N. Black	-	-	-
D. Dinning	-	-	-
G. Charles	-	-	-
D. Batterham	-	-	-
S. Faram	-	-	-
 Total	 - - - - -	 910.70	 910.70

Excepting the amounts disclosed above, since the end of the previous financial year, no Director of the Federation has received or become entitled to receive a benefit, by reason of a contract made by the Federation with the Director or with a firm of which he/she is, a member or with a company in which he/she has a substantial financial interest.

No director has an interest in a contract which the directors are entitled to a benefit which confers a right to call for or deliver shares in, or debentures of or interest in a registered scheme made available by the Federation or a related body corporate.

AFTER BALANCE DATE EVENTS

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the Federation's operations for the next succeeding financial year.

INDEMNIFYING OFFICERS OR AUDITORS

The Federation has paid a premium to insure directors and officers against liability for costs and expense incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a director or officer of the Federation, other than conduct involving wilful breach of duty in relation to the Federation.

The Federation has not given or entered into an agreement to indemnify any person who is or has been an officer or auditor of the Federation in relation to defending legal proceedings.

This report is made in accordance with a resolution of the Board and is signed for and on behalf of the Directors.

Signed on this *30th* day of October 2009.

.....
Director – David Dinning

.....
Director - Tony O'Shea

CO-OPERATIVE FEDERATION OF VICTORIA LTD

**INCOME STATEMENT
YEAR ENDED 30 JUNE 2009**

	Notes	2009	2008
		\$	\$
INCOME			
Consultancy Fees		17,425	16,380
Co-operative Education Programs		4,964	19,500
Commission Received		-	1,000
Gardiner Foundation Project		-	5,000
Membership Subscriptions		15,780	13,735
Sundry Income		273	362
		<hr/> 38,442	<hr/> 55,977
EXPENSES			
Accounting Fees		660	715
Bank Charges		43	-
Co-operative Education Programs		2,142	16,610
Conference		532	-
Depreciation		-	116
Fees & Levies		159	-
Honorariums	6	5,538	4,686
Insurance		1,915	1,915
Meeting Expenses		2,750	517
Online Module Development		-	4,168
Office & Computer Requisites		1,396	2,600
Postage, Printing & Stationery		1,279	1,039
Secretary's Consultants Fees		13,640	14,176
Stock Write-off		3,030	-
Sundry Expenses		283	51
Telephone, Fax & Internet		5,001	3,512
Travel and Accommodation Reimbursements		419	2,970
		<hr/> 38,787	<hr/> 53,075
OPERATING SURPLUS/(DEFICIT)			
		<hr/> (345)	<hr/> 2,902

The accompanying notes form part of the accounts.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

INCOME STATEMENT
YEAR ENDED 30 JUNE 2009

	Notes	2009	2008
		\$	\$
Operating Surplus Before Income Tax		(345)	2,902
Income Tax Expense Attributable to Operating Surplus	2	-	150
Operating Surplus After Income Tax		(345)	2,752
Retained Surplus at the beginning of the Financial Year		<u>12,096</u>	<u>9,344</u>
Retained Surplus at the end of the Financial Year		<u>11,751</u>	<u>12,096</u>

The accompanying notes form part of the accounts.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

BALANCE SHEET
AS AT 30 JUNE 2009

	Notes	2009	2008
		\$	\$
CURRENT ASSETS			
Cash at Bank		11,562	10,692
Stock of Publications		-	3,030
Trade Debtors		1,845	-
Total Current Assets		<u>13,407</u>	<u>13,722</u>
NON-CURRENT ASSETS			
Investments			
- Community Enterprise Network (at cost)		-	10
- CPS Ltd (at cost)		-	10
Office Furniture and Equipment (at WDV)	3	-	-
Total Non-Current Assets		<u>-</u>	<u>20</u>
TOTAL ASSETS		<u>13,407</u>	<u>13,742</u>
CURRENT LIABILITIES			
Sundry Creditors		-	-
Total Liabilities		<u>-</u>	<u>-</u>
NET ASSETS		<u>13,407</u>	<u>13,742</u>
EQUITY			
Share Capital	4	550	540
Reserves		1,106	1,106
Retained Surplus		11,751	12,096
Total Equity		<u>13,407</u>	<u>13,742</u>

The accompanying notes form part of the accounts.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2009

	Ordinary Shares	Retained Surplus	Forfeited Share Reserve	Statutory Reserve	Total
	\$	\$	\$	\$	\$
Balance at 30 June 2007	540	9,344	790	316	10,990
Operating Surplus	-	2,752	-	-	2,752
Balance at 30 June 2008	540	12,096	790	316	13,742
Operating Surplus	-	(345)	-	-	(345)
Ordinary Shares Issued	10	-	-	-	10
Balance at 30 June 2009	550	11,751	790	316	13,407

The accompanying notes form part of the accounts.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

CASH FLOW STATEMENT
YEAR ENDED 30 JUNE 2009

	Notes	2009 \$ Inflows (Outflows)	2008 \$ Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from operating activities		36,597	55,977
Cash Payments from operating activities		(35,747)	(53,566)
Net Cash Provided by Operating Activities	5(b)	850	2,411
CASH FLOWS FROM FINANCING ACTIVITIES			
Share Capital Received		10	-
Share Capital Redeemed		10	-
Net Cash Provided by Financing Activities		20	-
Net increase in cash held		870	2,411
Cash at the beginning of the financial year		10,692	8,281
Cash at the end of the financial year	5(a)	11,562	10,692

The accompanying notes form part of the accounts.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

NOTES TO AND FORMING PART OF THE ACCOUNTS YEAR ENDED 30 JUNE 2009

1. Statement of Accounting Policies

a) Basis of Accounting

The Co-operative Federation of Victoria Ltd is a non-reporting entity because in the Directors' opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs, and these accounts are therefore a "Special Purpose Financial Report" that has been prepared solely to meet the *Co-operatives Act 1996* requirements to prepare accounts.

The accounts have been prepared in accordance with the requirements of the *Co-operatives Act 1996*, and the following applicable Accounting Standards and Australian Accounting Interpretations:

- AASB 101: Presentation of Financial Statements
- AASB 107: Cash Flow Statements
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 110: Events after the Balance Sheet Date
- AASB 117: Leases
- AASB 1031: Materiality
- AASB 1048: Interpretation and Application of Standards

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The accounts have been prepared under the historical cost convention and, therefore, do not take into account changing money values or, except where stated, the current value of monetary assets.

The accounting policies adopted are consistent with those applied in the previous year, unless specifically stated.

b) Plant and Equipment

Plant and equipment are included at cost. All assets are depreciated over their useful lives by the straight line method.

d) Income Tax

The charge for current income tax expense is based on the surplus for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred tax will be recognised from the initial recognition of an asset or liability, excluding business combination, where there is no effect on accounting surplus or taxable income or loss.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

**NOTES TO AND FORMING PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2008**

d) Income Tax (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

NOTES TO AND FORMING PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
2. Income Tax Expense		
a) The prima facie tax payable on operating surplus is reconciled to the income tax provided in the accounts as follows:		
Operating Surplus before Income Tax	(345)	2,902
Add Accrued Audit Fee	-	-
Less Prior Year Accrued Audit Fee	-	<u>(550)</u>
 Tax Profit/(Loss)	 (345)	 2,352
Tax effect at company tax rate	-	706
Tax losses not booked	345	-
 Tax losses utilised	 -	 (706)
Decrease in Deferred Tax Asset	-	<u>150</u>
 Income Tax Expense	 -	 <u>150</u>

CO-OPERATIVE FEDERATION OF VICTORIA LTD

**NOTES TO AND FORMING PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
3. Property, Plant & Equipment		
Office Furniture and Equipment		
At Cost	2,636	2,636
Accumulated depreciation	<u>(2,636)</u>	<u>(2,636)</u>
	<u><u>-</u></u>	<u><u>-</u></u>
4. Share Capital		
Issued capital: 275@\$2 shares (2008: 270@\$2)	<u><u>550</u></u>	<u><u>540</u></u>
5. Cash flow Statement Information		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:		
Cash at Bank – Bendigo Bank	<u><u>11,562</u></u>	<u><u>10,692</u></u>
(b) Reconciliation of operating surplus/(loss) to net cash flows from operation as follows:		
Operating Surplus/(Deficit) After Income Tax	(345)	2,752
Depreciation	-	116
Decrease/(Increase) in stock	3,030	(57)
Decrease/(Increase) in debtors	<u>(1,845)</u>	<u>-</u>
Decrease/(Increase) in investments	10	-
(Decrease)/Increase in sundry creditors	-	(550)
Decrease/(Increase) in deferred tax asset	<u>-</u>	<u>150</u>
Cash flows (used in)/provided by operations	<u><u>(850)</u></u>	<u><u>2,411</u></u>
6. Honorariums	<u><u>5,538</u></u>	<u><u>4,686</u></u>

Honorarium payments are to the Secretary. The Secretary is the sole recipient of any honorarium payments.

CO-OPERATIVE FEDERATION OF VICTORIA LTD

DIRECTORS DECLARATION

The Directors have determined that the Federation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors declare that:

1. The financial statements and notes, as set out on pages 4 to 12:
 - a. comply with Accounting Standards as described in Note 1 to the financial statements and the *Co-operatives Act 1996*; and
 - b. give a true and fair view of the Federation's financial position as at 30 June 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the Federation will be able to pay its debts as and when they become due and payable.

Signed this 30 day of October 2009 in accordance with a resolution of Directors.

.....
Director – David Dinning

.....
Director - Tony O'Shea